



State of Wisconsin
Department of Public Instruction
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****GUEST EDITORIAL****

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Wisconsin's personal financial literacy standards fill critical need

By State Superintendent Elizabeth Burmaster

With the announcement earlier this month of Model Academic Standards for Personal Financial Literacy, Wisconsin became the first state in the nation to develop content and performance standards at the elementary, middle, and high school levels for what students should know and be able to do in preparation for their financial future.

The task force that developed our personal financial literacy standards was made up of PK-16 educators, business and finance professionals, and government and elected officials. They started with a simple question. "What do you wish you had learned in school for your own financial literacy?" The responses quickly demonstrated the broad scope of knowledge our students need. From relating education to future earning potential to becoming a critical consumer and avoiding excessive debt, Wisconsin's personal financial literacy standards reflect the skills and knowledge that are critical to becoming financially secure.

Unique to Wisconsin's effort is a standard for personal financial responsibility to self, family, and community. This standard recognizes the potential impact of personal financial decisions on other people around us. The expanding global economy holds tremendous potential for generating income, profit, and personal wealth. The standard for community and financial responsibility recognizes that students need to understand their legal rights and responsibilities as global citizens in relation to how they use their earnings or accumulate wealth.

Wisconsin's model academic standards are voluntary for school districts. They cross all grade levels and disciplines. Educators are encouraged to weave teaching about personal financial literacy

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throughout the curriculum so that students gain the knowledge and skills needed to establish sound financial habits. The standards start in elementary school so students are ready for more advanced work and applications at the middle and high school levels.

The education of our youth is our state’s highest responsibility. We have an obligation to ensure that all children have equal access to high quality educational programs that prepare them to be active citizens who understand their role in the family, society, and the world of work. Preparing young people to understand and actively participate in their own financial well-being is a vital personal skill. The economic stability of our communities and the resulting growth of our state’s economy will be influenced by the personal financial literacy skills our students gain in school.

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Elizabeth Burmaster is the elected state superintendent of public instruction.

NOTES: To download a high resolution photo of the state superintendent, visit the Department of Public Instruction “Media Contacts and Resources” webpage at < <http://dpi.wisconsin.gov/eis/vm-media.html> >.

An electronic copy of *Wisconsin’s Model Academic Standards for Personal Financial Literacy* is available at < <http://dpi.wisconsin.gov/cal/pdf/perfinanlitstd.pdf> >. Printed copies are available for purchase from the Department of Public Instruction Publication Sales office, (800) 243-8782.